EXHIBIT
#20
DG 17-070

Northern Utilities, Inc.
Docket No. DG 17-070
PUC Staff Information Data Request Set 4

Received: April 5, 2019
Request No. Staff 4-4

Date of Response: April 11, 2019
Witness: Todd Diggins

Request:

Ref. Diggins, LeBlanc, Sprague Testimony on 201 Atlantic Ave North Hampton project, page 19. Please provide the detailed cost estimate used to calculate the CIAC for the customer requesting gas service and please calculate what the CIAC would have been if the actual costs had been used.

Response:

Please refer to Staff 1-4 Attachment 1and Staff 1-4 Attachment 2. The attachment has been updated with actual costs and customer counts.

Unitil - NuNH Gas

Customer Project Evaluation & Determination of Non-Refundable Customer Contribution

Relative Year ==>			-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Absolute Year==>			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capital Expenditures																			
Customer Contribution (Non Refundable)			214,013																
Construction Project			422,952	33,784	17,399														
Net Capital Expenditure			208,939	33,784	17,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Capital/Plant			208,939	242,723	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121
Rate Base																			
Book Depreciation																			
S/L Depreciation Rates		33	0.01515	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303
S/L (Book) Depr	2018	208,939	3,166	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331
	2019	33,784		512	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
	2020	17,399			264	527	527	527	527	527	527	527	527	527	527	527	527	527	527
	2021	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2022	-					-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-						-	-	-	-	-	-	-	-	-	-	-	-
	2024	-							-	-	-	-	-	-	-	-	-	-	-
	2025	-								-	-	-	-	-	-	-	-	-	-
	2026	-									-	-	-	-	-	-	-	-	-
	2027	-										-	-	-	-	-	-	-	-
Total Book Depreciation		**259,858**	3,166	6,843	7,619	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882
Tax Depreciation																			
Tax Depreciation (MACRS) Rates - 20 year			0.0375	0.0722	0.0668	0.0618	0.0571	0.0529	0.0489	0.0452	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446	0.0446
Tax Depr (MACRS)	2018	208,939	7,835	15,083	13,951	12,906	11,937	11,042	10,213	9,448	9,323	9,321	9,323	9,321	9,323	9,321	9,323	9,321	9,323
	2019	33,784		1,267	2,439	2,256	2,087	1,930	1,785	1,651	1,528	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507
	2020	17,399			652	1,256	1,162	1,075	994	920	850	787	776	776	776	776	776	776	776
	2021	-				-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2022	-					-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-						-	-	-	-	-	-	-	-	-	-	-	-
	2024	-							-	-	-	-	-	-	-	-	-	-	-
	2025	-								-	-	-	-	-	-	-	-	-	-
	2026	-									-	-	-	-	-	-	-	-	-
	2027	-										-	-	-	-	-	-	-	-
Total Tax Depreciation		**260,121**	7,835	16,350	17,042	16,418	15,185	14,047	12,992	12,019	11,701	11,615	11,606	11,604	11,606	11,604	11,606	11,604	11,606
Tax - Deferred (Fed+ST)		39.41%	(1,840)	(3,747)	(3,714)	(3,364)	(2,878)	(2,430)	(2,014)	(1,630)	(1,505)	(1,471)	(1,468)	(1,467)	(1,468)	(1,467)	(1,468)	(1,467)	(1,468)
Rate Base																			
Plant			208,939	242,723	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121
Less: Accum (Book) Depr			3,166	10,009	17,628	25,510	33,393	41,275	49,158	57,040	64,923	72,805	80,688	88,570	96,453	104,335	112,218	120,100	127,982
Net Book Value			205,773	232,714	242,493	234,611	226,729	218,846	210,964	203,081	195,199	187,316	179,434	171,551	163,669	155,786	147,904	140,021	132,139
Less: Def Tax Bal			1,840	5,587	9,301	12,665	15,543	17,973	19,987	21,617	23,122	24,593	26,061	27,528	28,995	30,462	31,930	33,397	34,864
Rate Base			203,933	227,126	233,192	221,946	211,185	200,873	190,977	181,464	172,077	162,723	153,373	144,024	134,674	125,324	115,974	106,625	97,275
Revenue Build																			
Primary Class (1)																			
Class	06 G41																		
Customer Charge (per month)		$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73
Consumption Charge (per Therm)		$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144
Number of Units/Meters			1	-	-	-	-	-	-	-	-	-							
Cumulative			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Annual Consumption per Meter			33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Consumption Charge			33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Customer Charge			2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361
Consumtion Charge			6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647
Base Revenue - Primary Class (1)			$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008
Additional Class (2)																			
Class	02 R5																		
Customer Charge (per month)		$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36
Consumption Charge (per Therm)		$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115
Number of Units/Meters			15	-	-	-	-	-	-	-	-	-							
Cumulative			15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Annual Consumption per Meter			760	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760
Total Consumption			11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400
Customer Charge			3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845
Consumption Charge			6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397
Base Revenue - Additional Class (2)			$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242
Additional Class (3)																			
Class	05 G40																		
Customer Charge (per month)		$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45
Consumption Charge (per Therm)		$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150
Number of Units/Meters			-	8	4	-	-	-	-	-	-	-							
Cumulative			-	8	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Annual Consumption per Meter			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Consumption Charge			-	16,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Customer Charge			-	6,475	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713
Consumtion Charge			-	2,584	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876
Base Revenue - Additional Class (3)			$ -	$ 9,059	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589
Income Statement																			
Base Revenue			$ 19,250	$ 28,309	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839
Depreciation (book)			3,166	6,843	7,619	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882
Property Tax & Insur			5,638	6,376	6,644	6,428	6,212	5,996	5,780	5,564	5,348	5,132	4,916	4,700	4,484	4,268	4,052	3,836	3,620
O&M Incentive Costs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Op Ex excl Inc Tax			8,804	13,219	14,263	14,310	14,094	13,878	13,662	13,447	13,231	13,015	12,799	12,583	12,367	12,151	11,935	11,719	11,503
Inc Tax			1,725	3,283	4,586	4,699	4,910	5,116	5,318	5,514	5,710	5,904	6,099	6,294	6,489	6,684	6,878	7,073	7,268
Tot Op Ex			10,529	16,502	18,849	19,009	19,005	18,995	18,980	18,961	18,940	18,919	18,898	18,877	18,855	18,834	18,813	18,792	18,771
Op Inc			**8,721**	**11,807**	**13,990**	**13,829**	**13,834**	**13,844**	**13,859**	**13,878**	**13,899**	**13,920**	**13,941**	**13,962**	**13,983**	**14,005**	**14,026**	**14,047**	**14,068**

Relative Year ==>	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
Absolute Year==>	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Capital Expenditures																		
Customer Contribution (Non Refundable)																		
Construction Project																		
Net Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Capital/Plant	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121
Rate Base																		
Book Depreciation																		
S/L Depreciation Rates	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.030303	0.015152	-
S/L (Book) Depr 2018	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	3,166	-
2019	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	512
2020	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Book Depreciation	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	4,717	1,039
Tax Depreciation																		
Tax Depreciation (MACRS) Rates - 20 year	0.0446	0.0446	0.0446	0.0223														
Tax Depr (MACRS) 2018	9,321	9,323	9,321	4,661														
2019	1,507	1,507	1,507	1,507	754													
2020	776	776	776	776	776	388												
2021	-	-	-	-	-	-	-											
2022	-	-	-	-	-	-	-	-										
2023	-	-	-	-	-	-	-	-	-									
2024	-	-	-	-	-	-	-	-	-	-								
2025	-	-	-	-	-	-	-	-	-	-	-							
2026	-	-	-	-	-	-	-	-	-	-	-	-						
2027	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total Tax Depreciation	11,604	11,606	11,604	6,945	1,530	388	-	-	-	-	-	-	-	-	-	-	-	-
Tax - Deferred (Fed+ST)	(1,467)	(1,468)	(1,467)	370	2,504	2,954	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	3,107	1,859	410
Rate Base																		
Plant	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121	260,121
Less: Accum (Book) Depr	135,865	143,747	151,630	159,512	167,395	175,277	183,160	191,042	198,925	206,807	214,690	222,572	230,455	238,337	246,219	254,102	258,819	259,858
Net Book Value	124,256	116,374	108,492	100,609	92,727	84,844	76,962	69,079	61,197	53,314	45,432	37,549	29,667	21,784	13,902	6,019	1,303	264
Less: Def Tax Bal	36,331	37,799	39,266	38,896	36,392	33,439	30,332	27,225	24,119	21,012	17,906	14,799	11,692	8,586	5,479	2,372	513	104
Rate Base	87,925	78,575	69,226	61,713	56,334	51,405	46,630	41,854	37,078	32,302	27,526	22,750	17,975	13,199	8,423	3,647	789	160
Revenue Build																		
Primary Class (1)																		
Customer Charge (per month)	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73	$ 196.73
Consumption Charge (per Therm)	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144	$ 0.20144
Cumulative	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Annual Consumption per Meter	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Consumption Charge	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Customer Charge	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361	2,361
Consumtion Charge	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647	6,647
Base Revenue - Primary Class (1)	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008	$ 9,008
Additional Class (2)																		
Customer Charge (per month)	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36	$ 21.36
Consumption Charge (per Therm)	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115	$ 0.56115
Cumulative	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Annual Consumption per Meter	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760
Total Consumption	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400
Customer Charge	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845
Consumption Charge	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397	6,397
Base Revenue - Additional Class (2)	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242	$ 10,242
Additional Class (3)																		
Customer Charge (per month)	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45	$ 67.45
Consumption Charge (per Therm)	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150	$ 0.16150
Cumulative	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Annual Consumption per Meter	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Consumption Charge	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Customer Charge	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713	9,713
Consumtion Charge	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876
Base Revenue - Additional Class (3)	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589	$ 13,589
Income Statement																		
Base Revenue	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839	$ 32,839
Depreciation (book)	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	7,882	4,717	1,039
Property Tax & Insur	3,404	3,188	2,972	2,757	2,541	2,325	2,109	1,893	1,677	1,461	1,245	1,029	813	597	381	165	36	7
O&M Incentive Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Op Ex excl Inc Tax	11,287	11,071	10,855	10,639	10,423	10,207	9,991	9,775	9,559	9,343	9,127	8,911	8,695	8,479	8,263	8,047	4,752	1,046
Inc Tax	7,463	7,658	7,852	8,026	8,174	8,317	8,458	8,599	8,740	8,881	9,022	9,163	9,305	9,446	9,587	9,728	11,060	12,528
Tot Op Ex	18,750	18,728	18,707	18,664	18,597	18,524	18,449	18,374	18,299	18,224	18,150	18,075	18,000	17,925	17,850	17,775	15,813	13,575
Op Inc	**14,089**	**14,110**	**14,132**	**14,174**	**14,242**	**14,315**	**14,390**	**14,465**	**14,540**	**14,614**	**14,689**	**14,764**	**14,839**	**14,914**	**14,989**	**15,063**	**17,026**	**19,264**

Interest Expense		6,069	6,760	6,940	6,606	6,285	5,978	5,684	5,401	5,121	4,843	4,565	4,286
Net Income		$ 2,652	$ 5,047	$ 7,050	$ 7,224	$ 7,549	$ 7,866	$ 8,175	$ 8,477	$ 8,777	$ 9,077	$ 9,376	$ 9,676
Cash Flows													
Revenue - Base		**$ 19,250**	**$ 28,309**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**
Prop Tax & Insur		(5,638)	(6,376)	(6,644)	(6,428)	(6,212)	(5,996)	(5,780)	(5,564)	(5,348)	(5,132)	(4,916)	(4,700)
O&M Incentive Costs		-	-	-	-	-	-	-	-	-	-	-	-
Inc Tax (Incl Tax Synch Impact on Interest)		(1,725)	(3,283)	(4,586)	(4,699)	(4,910)	(5,116)	(5,318)	(5,514)	(5,710)	(5,904)	(6,099)	(6,294)
Deferred Tax (from tax vs book depr)		1,840	3,747	3,714	3,364	2,878	2,430	2,014	1,630	1,505	1,471	1,468	1,467
Interest On RateBase		(6,069)	(6,760)	(6,940)	(6,606)	(6,285)	(5,978)	(5,684)	(5,401)	(5,121)	(4,843)	(4,565)	(4,286)
Expense Components		**(11,592)**	**(12,672)**	**(14,456)**	**(14,369)**	**(14,530)**	**(14,661)**	**(14,768)**	**(14,849)**	**(14,674)**	**(14,408)**	**(14,112)**	**(13,814)**
Oper & Financing Cash Flow (Incl Interest Related)		**7,658**	**15,637**	**18,383**	**18,470**	**18,309**	**18,178**	**18,071**	**17,990**	**18,165**	**18,430**	**18,726**	**19,025**
PreTax Interest (Cash Out) on RateBase		(6,069)	(6,760)	(6,940)	(6,606)	(6,285)	(5,978)	(5,684)	(5,401)	(5,121)	(4,843)	(4,565)	(4,286)
Interest-Driven Income Tax [Cash In/(Out)]		2,392	2,664	2,735	2,603	2,477	2,356	2,240	2,129	2,018	1,909	1,799	1,689
Net CashFlow from Financing		**(3,677)**	**(4,096)**	**(4,205)**	**(4,002)**	**(3,808)**	**(3,622)**	**(3,444)**	**(3,272)**	**(3,103)**	**(2,934)**	**(2,766)**	**(2,597)**
CashFlow from Operations Only		11,335	19,733	22,588	22,472	22,118	21,800	21,515	21,262	21,268	21,365	21,492	21,622
Investment Cash Flow In/(Out) (From Above)		(208,939)	(33,784)	(17,399)	-	-	-	-	-	-	-	-	-
Net Cash Flow (Excl Financing)		**(197,603)**	**(14,051)**	**5,189**	**22,472**	**22,118**	**21,800**	**21,515**	**21,262**	**21,268**	**21,365**	**21,492**	**21,622**
Cumulative Net Cash Flow (Excl Financing)		(197,603)	(211,654)	(206,465)	(183,993)	(161,875)	(140,076)	(118,561)	(97,298)	(76,031)	(54,666)	(33,174)	(11,552)
Simple Payback			-	-	-	-	-	-	-	-	-	-	-
IRR on Net Cash Flow (Excl Financing)					-52.09%	-35.10%	-24.32%	-17.00%	-11.78%	-7.91%	-4.96%	-2.85%	-0.82%
Net Present Value - at AftTax WACC	6.71%	(185,170)	(197,509)	(193,239)	(175,911)	(159,929)	(145,168)	(131,516)	(118,874)	(107,024)	(95,869)	(85,354)	(75,441)
Net Cash Flows (Excl Financing) over Dynamic 10-year period													
Incremental Cap Ex		422,952	33,784	17,399	-	-	-	-	-	-	-	-	-
RelativeYear of Cap Ex	**2**	-	1	2	-	-	-	-	-	-	-	-	-
Last Relative year of Analysis	**12**	12	12	12	12	12	12	12	12	12	12	12	12
IRR	**0.65%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	**(66,094)**	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows (Excl Financing) over Dynamic 20-year period													
Incremental Cap Ex		422,952	33,784	17,399	-	-	-	-	-	-	-	-	-
RelativeYear of Cap Ex	**2**	-	1	2	-	-	-	-	-	-	-	-	-
Last Relative year of Analysis	**22**	22	22	22	22	22	22	22	22	22	22	22	22
IRR	**6.71%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	**(0)**	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows (Excl Financing) for Dual Fuel Customer													
Number of Contract Years	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	**0.00%**		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	**(185,170)**	(185,170)	-	-	-	-	-	-	-	-	-	-	-

Interest Expense	4,008	3,730	3,452	3,173	2,895	2,617	2,339	2,060	1,837	1,677	1,530	1,388
Net Income	$ 9,975	$ 10,275	$ 10,574	$ 10,874	$ 11,173	$ 11,472	$ 11,772	$ 12,071	$ 12,338	$ 12,565	$ 12,785	$ 13,002
Cash Flows												
Revenue - Base	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**
Prop Tax & Insur	(4,484)	(4,268)	(4,052)	(3,836)	(3,620)	(3,404)	(3,188)	(2,972)	(2,757)	(2,541)	(2,325)	(2,109)
O&M Incentive Costs	-	-	-	-	-	-	-	-	-	-	-	-
Inc Tax (Incl Tax Synch Impact on Interest)	(6,489)	(6,684)	(6,878)	(7,073)	(7,268)	(7,463)	(7,658)	(7,852)	(8,026)	(8,174)	(8,317)	(8,458)
Deferred Tax (from tax vs book depr)	1,468	1,467	1,468	1,467	1,468	1,467	1,468	1,467	(370)	(2,504)	(2,954)	(3,107)
Interest On RateBase	(4,008)	(3,730)	(3,452)	(3,173)	(2,895)	(2,617)	(2,339)	(2,060)	(1,837)	(1,677)	(1,530)	(1,388)
Expense Components	**(13,514)**	**(13,215)**	**(12,915)**	**(12,616)**	**(12,316)**	**(12,017)**	**(11,717)**	**(11,418)**	**(12,988)**	**(14,895)**	**(15,125)**	**(15,061)**
Oper & Financing Cash Flow (Incl Interest Related)	**19,325**	**19,624**	**19,924**	**20,223**	**20,523**	**20,822**	**21,122**	**21,421**	**19,851**	**17,944**	**17,714**	**17,778**
PreTax Interest (Cash Out) on RateBase	(4,008)	(3,730)	(3,452)	(3,173)	(2,895)	(2,617)	(2,339)	(2,060)	(1,837)	(1,677)	(1,530)	(1,388)
Interest-Driven Income Tax [Cash In/(Out)]	1,580	1,470	1,360	1,251	1,141	1,031	922	812	724	661	603	547
Net CashFlow from Financing	**(2,428)**	**(2,260)**	**(2,091)**	**(1,923)**	**(1,754)**	**(1,585)**	**(1,417)**	**(1,248)**	**(1,113)**	**(1,016)**	**(927)**	**(841)**
CashFlow from Operations Only	21,754	21,884	22,015	22,146	22,277	22,407	22,539	22,669	20,963	18,960	18,641	18,619
Investment Cash Flow In/(Out) (From Above)	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (Excl Financing)	**21,754**	**21,884**	**22,015**	**22,146**	**22,277**	**22,407**	**22,539**	**22,669**	**20,963**	**18,960**	**18,641**	**18,619**
Cumulative Net Cash Flow (Excl Financing)	10,202	32,086	54,101	76,247	98,524	120,931	143,470	166,139	187,102	206,062	224,703	243,322
Simple Payback	12	-	-	-	-	-	-	-	-	-	-	-
IRR on Net Cash Flow (Excl Financing)	0.65%	1.85%	2.84%	3.67%	4.36%	4.95%	5.45%	5.87%	6.21%	6.48%	6.71%	6.92%
Net Present Value - at AftTax WACC	(66,094)	(57,284)	(48,978)	(41,149)	(33,768)	(26,812)	(20,255)	(14,076)	(8,720)	(4,182)	(0)	3,914
Net Cash Flows (Excl Financing) over Dynamic 10-year period												
Incremental Cap Ex	-	-	-	-	-	-	-	-	-	-	-	-
RelativeYear of Cap Ex	-	-	-	-	-	-	-	-	-	-	-	-
Last Relative year of Analysis	12	12	12	12	12	12	12	12	12	12	12	12
IRR	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	(66,094)	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows (Excl Financing) over Dynamic 20-year period												
Incremental Cap Ex	-	-	-	-	-	-	-	-	-	-	-	-
RelativeYear of Cap Ex	-	-	-	-	-	-	-	-	-	-	-	-
Last Relative year of Analysis	22	22	22	22	22	22	22	22	22	22	22	22
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.71%	0.00%
NPV	-	-	-	-	-	-	-	-	-	-	(0)	-
Net Cash Flows (Excl Financing) for Dual Fuel Customer												
Number of Contract Years	-	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	-	-	-	-	-	-	-	-	-	-	-	-

Interest Expense	1,246	1,104	961	819	677	535	393	251	109	23	5
Net Income	$ 13,219	$ 13,436	$ 13,653	$ 13,870	$ 14,087	$ 14,304	$ 14,521	$ 14,738	$ 14,955	$ 17,003	$ 19,260
Cash Flows											
Revenue - Base	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**	**$ 32,839**
Prop Tax & Insur	(1,893)	(1,677)	(1,461)	(1,245)	(1,029)	(813)	(597)	(381)	(165)	(36)	(7)
O&M Incentive Costs	-	-	-	-	-	-	-	-	-	-	-
Inc Tax (Incl Tax Synch Impact on Interest)	(8,599)	(8,740)	(8,881)	(9,022)	(9,163)	(9,305)	(9,446)	(9,587)	(9,728)	(11,060)	(12,528)
Deferred Tax (from tax vs book depr)	(3,107)	(3,107)	(3,107)	(3,107)	(3,107)	(3,107)	(3,107)	(3,107)	(3,107)	(1,859)	(410)
Interest On RateBase	(1,246)	(1,104)	(961)	(819)	(677)	(535)	(393)	(251)	(109)	(23)	(5)
Expense Components	**(14,844)**	**(14,627)**	**(14,410)**	**(14,193)**	**(13,976)**	**(13,759)**	**(13,542)**	**(13,325)**	**(13,108)**	**(12,978)**	**(12,950)**
Oper & Financing Cash Flow (Incl Interest Related)	**17,995**	**18,212**	**18,429**	**18,646**	**18,863**	**19,080**	**19,297**	**19,514**	**19,731**	**19,861**	**19,889**
PreTax Interest (Cash Out) on RateBase	(1,246)	(1,104)	(961)	(819)	(677)	(535)	(393)	(251)	(109)	(23)	(5)
Interest-Driven Income Tax [Cash In/(Out)]	491	435	379	323	267	211	155	99	43	9	2
Net CashFlow from Financing	**(755)**	**(669)**	**(582)**	**(496)**	**(410)**	**(324)**	**(238)**	**(152)**	**(66)**	**(14)**	**(3)**
CashFlow from Operations Only	18,750	18,881	19,011	19,142	19,273	19,404	19,535	19,666	19,796	19,875	19,892
Investment Cash Flow In/(Out) (From Above)	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (Excl Financing)	**18,750**	**18,881**	**19,011**	**19,142**	**19,273**	**19,404**	**19,535**	**19,666**	**19,796**	**19,875**	**19,892**
Cumulative Net Cash Flow (Excl Financing)	262,072	280,952	299,964	319,106	338,379	357,783	377,318	396,983	416,780	436,655	456,547
Simple Payback	-	-	-	-	-	-	-	-	-	-	-
IRR on Net Cash Flow (Excl Financing)	7.10%	7.26%	7.40%	7.53%	7.65%	7.75%	7.84%	7.93%	8.00%	8.07%	8.13%
Net Present Value - at AftTax WACC	7,607	11,092	14,381	17,484	20,411	23,173	25,778	28,236	30,555	32,736	34,782
Net Cash Flows (Excl Financing) over Dynamic 10-year period											
Incremental Cap Ex	-	-	-	-	-	-	-	-	-	-	-
RelativeYear of Cap Ex	-	-	-	-	-	-	-	-	-	-	-
Last Relative year of Analysis	12	12	12	12	12	12	12	12	12	12	12
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows (Excl Financing) over Dynamic 20-year period											
Incremental Cap Ex	-	-	-	-	-	-	-	-	-	-	-
RelativeYear of Cap Ex	-	-	-	-	-	-	-	-	-	-	-
Last Relative year of Analysis	22	22	22	22	22	22	22	22	22	22	22
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows (Excl Financing) for Dual Fuel Customer											
Number of Contract Years	-	-	-	-	-	-	-	-	-	-	-
IRR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV	-	-	-	-	-	-	-	-	-	-	-